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Page 1 of * 40		SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4		File No. * SR 2025 - * 26 Amendment No. (req. for Amendments *)	
Filing by MIAX PEARL, LLC					
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934					
Initial * <input checked="" type="checkbox"/>		Amendment * <input type="checkbox"/>		Withdrawal <input type="checkbox"/>	
Section 19(b)(2) * <input type="checkbox"/>		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>		Section 19(b)(3)(B) * <input type="checkbox"/>	
Pilot <input type="checkbox"/>		Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	
		Rule			
		<input type="checkbox"/> 19b-4(f)(1)		<input type="checkbox"/> 19b-4(f)(4)	
		<input type="checkbox"/> 19b-4(f)(2)		<input type="checkbox"/> 19b-4(f)(5)	
		<input type="checkbox"/> 19b-4(f)(3)		<input checked="" type="checkbox"/> 19b-4(f)(6)	
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010 Section 806(e)(1) * <input type="checkbox"/>			Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934 Section 3C(b)(2) * <input type="checkbox"/>		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>			Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
Description Provide a brief description of the action (limit 250 characters, required when Initial is checked *). <div>Proposal to amend Exchange Rules 2618, 2621, 2626, and 2900 to make minor, non-substantive edits and clarifying changes to the rule text applicable to MIAX Pearl Equities.</div>					
Contact Information Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action. First Name * Tao Last Name * Pan Title * AVP, Associate Counsel E-mail * tpan@miaxglobal.com Telephone * (609) 619-7974 Fax					
Signature Pursuant to the requirements of the Securities Exchange of 1934, MIAX PEARL, LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized. Date 06/05/2025 (Title *) By Tao Pan AVP, Associate Counsel (Name *) <div>NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.</div> <div>Tao Pan Date: 2025.06.05 10:46:12 -04'00'</div>					

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EDFS website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

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SR-PEARL-2025-26 - Exhibit 1.doc

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A - Notice of Proposed Rule Change, Security-Based Swap Submission, or Advanced Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2- Notices, Written Comments, Transcripts, Other Communications

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

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Exhibit Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

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Exhibit Sent As Paper Document

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

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SR-PEARL-2025-26 Exhibit 5.docx

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) MIAX PEARL, LLC (“MIAX Pearl” or “Exchange”), pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend Exchange Rules 2618, Risk Settings and Trading Risk Metrics, 2621, Clearly Erroneous Executions, 2626, Retail Order Attribution Program, and 2900, Unlisted Trading Privileges, to make minor, non-substantive edits and clarifying changes to the rule text applicable to MIAX Pearl Equities (“MIAX Pearl Equities”)³, an equities trading facility of the Exchange.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1, and the text of the proposed rule change is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by the Chief Executive Officer of the Exchange or his designee pursuant to authority delegated by the MIAX Pearl Board of Directors on February 27, 2025. Exchange staff will advise the Board of Directors of any action taken pursuant to delegated authority. No other action by the Exchange is necessary for the filing of the proposed rule change.

Questions and comments on the proposed rule change may be directed to Michael Slade, AVP and Associate Counsel, at (609) 955-0460.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The term “MIAX Pearl Equities” shall mean MIAX Pearl Equities, a facility of MIAX PEARL, LLC. See Exchange Rule 1901.

3. **Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

a. **Purpose**

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2618 as follows: subparagraphs (a)(1)(A)–(H) will be renumbered as (a)(1)(i)–(viii); subparagraphs (a)(2)(A)–(F) will be renumbered as (a)(2)(i)–(vi); subparagraphs (a)(3)(A)–(B) will be renumbered as (a)(3)(i)–(ii); subparagraphs (a)(7)(A)–(B) will be renumbered as (a)(7)(i)–(ii); subparagraphs (b)(1)(A)–(F) will be renumbered as (b)(1)(i)–(vi); subparagraphs (b)(1)(A)(i)–(ii) will be renumbered as (b)(1)(i)(A)–(B); and subparagraphs (b)(1)(B)(i)–(iii) will be renumbered as (b)(1)(ii)(A)–(C).

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2621 as follows: subparagraphs (c)(1)(A)–(C) will be renumbered as (c)(1)(i)–(iii); subparagraphs (c)(2)(A)–(D) will be renumbered as (c)(2)(i)–(iv); subparagraphs (c)(2)(D)(i)–(ii) will be renumbered as (c)(2)(iv)(A)–(B); and subparagraphs (e)(2)(A)–(F) will be renumbered as (e)(2)(i)–(vi).

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2626 as follows: subparagraphs (b)(2)(A)–(C) will be renumbered as (b)(2)(i)–(iii).

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1) of Exchange Rule 2618 to replace certain internal cross references to other subparagraphs of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2618(b)(1) that are to subparagraphs (E) and (F), to now be to subparagraphs (v) and (vi), respectively. Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1) will provide as follows:

(1) Trading Collar. The Trading Collar prevents incoming orders, including those marked ISO, from executing at a price outside the Trading Collar price range, i.e. prevents buy orders from trading or routing at prices above the collar and prevents sell orders from trading or routing at prices below the collar. Unless specified by the Equity Member pursuant to paragraph (vi) below, the Trading Collar price range is calculated using the greater of Numerical Guidelines for clearly erroneous executions or a specified dollar value established by the Exchange pursuant to paragraph (v) below. Executions are permitted at prices within the Trading Collar price range, inclusive of the boundaries.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1)(i)(A) of Exchange Rule 2618 to replace an internal cross reference to another subparagraph of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2618(b)(1)(i)(A) that is to subparagraph (B)(iii), to now be to subparagraph (ii)(C). Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1)(i)(A) will provide as follows:

(A) the price listed under paragraph (ii)(C) below is to be applied and a regulatory halt has been declared by the primary listing market during that trading day;

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1)(iv) of Exchange Rule 2618 to replace an internal cross reference to another subparagraph of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2618(b)(1)(iv) that is to subparagraph (A), to now be to subparagraph (i). Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1)(iv) will provide as follows:

(iv) The Exchange calculates the Trading Collar price range for a security by applying the Numerical Guideline and reference price (see table below) to the Trading Collar Reference Price, as defined in paragraph (i) above. The result is added to the Trading Collar Reference Price to determine the Trading Collar Price for buy orders, while the result is subtracted from the Trading Collar Reference Price to determine the Trading Collar Price for sell orders. The Trading Collar Price for an order to buy (sell) that is not in the minimum price variation (“MPV”) for the security, as defined in Exchange Rule 2612, will be rounded down (up) to the nearest price at the applicable MPV. The appropriate Trading Collar Price is

assigned to all orders upon entry. The Trading Collar Price is not enforced throughout the life of the order nor updated once the order is resting on the MIAX Pearl Equities Book.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1)(vi) of Exchange Rule 2618 to replace certain internal cross references to other subparagraphs of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2618(b)(1)(vi) that are to subparagraphs (E) and (F), to now be to subparagraphs (v) and (vi), respectively. Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1)(vi) will provide as follows:

(vi) An Equity Member may select a dollar value lower, higher, or equal to the specified percentages and dollar value described under paragraph (v) on an order by order basis. In such case, the dollar value selected by the Equity Member will override the dollar value and specific percentages set forth under paragraph (v) above. This paragraph (vi) does not apply to orders that are eligible for the Opening Process under Exchange Rule 2615. In such case, the specified percentages and dollar value described under paragraph (v) will be applied.

Next, the Exchange proposes to amend subparagraph (c)(2) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(c)(2), that is to subparagraph (c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2) will provide as follows:

(2) Numerical Guidelines. Review of transactions occurring during the Early Trading Session, Late Trading Session, or eligible for review pursuant to paragraph (c)(1)(i).

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(i) of Exchange Rule 2621 to replace internal cross references to other subparagraphs of Exchange

Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2621(c)(2)(i), that are to subparagraphs (c)(1)(A) and (c)(2)(B), to now be to proposed renumbered subparagraphs (c)(1)(i) and (c)(2)(ii). Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(i) will provide as follows:

(i) Subject to the additional factors described in paragraph (c)(2) below, a transaction occurring during the Early Trading Session, Late Trading Session, or eligible for review pursuant to paragraph (c)(1)(i), shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below.

Reference Price, Circumstance or Product	Regular Trading Hours Numerical Guidelines (Subject transaction's % difference from the Reference Price):	Early and Late Trading Session Numerical Guidelines (Subject transaction's % difference from the Reference Price):
Greater than \$0.00 up to and including \$25.00	10%	20%
Greater than \$25.00 up to and including \$50.00	5%	10%
Greater than \$50.00	3%	6%
Multi-Stock Event – Filings involving five or more, but less than twenty, securities whose executions occurred within a period of five minutes or less	10%	10%
Multi-Stock Event – Filings involving twenty or more securities whose executions occurred within a period of five minutes or less	30%, subject to the terms of paragraph (c)(2) below	30%, subject to the terms of paragraph (c)(2)(ii) below
Leveraged ETF/ETN Securities	N/A	Regular Trading Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x)

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(ii) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(c)(2)(ii), that is to subparagraph (c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i).

Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(ii) will provide as follows:

(ii) Multi-Stock Events Involving Twenty or More Securities. Multi-Stock Events involving twenty or more securities may be reviewable as clearly erroneous if they occur during the Early Trading Session, Late Trading Session, or are eligible for review pursuant to paragraph (c)(1)(i). During Multi-Stock Events, the number of affected transactions may be such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest. In such circumstances, the Exchange may use a Reference Price other than consolidated last sale. To ensure consistent application across market centers when this paragraph is invoked, the Exchange will promptly coordinate with the other market centers to determine the appropriate review period, which may be greater than the period of five minutes or less that triggered application of this paragraph, as well as select one or more specific points in time prior to the transactions in question and use transaction prices at or immediately prior to the one or more specific points in time selected as the Reference Price. The Exchange will nullify as clearly erroneous all transactions that are at prices equal to or greater than 30% away from the Reference Price in each affected security during the review period selected by the Exchange and other markets consistent with this paragraph.

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(iii) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(c)(2)(iii), that is to subparagraph (c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i).

Accordingly, with all the proposed changes, Exchange Rule 2621 (c)(2)(iii) will provide as follows:

(iii) Additional Factors. Except in the context of a Multi-Stock Event involving five or more securities, an Official may also consider additional factors to determine whether an execution is clearly erroneous, provided the execution occurs during the Early Trading Session, Late Trading Session, or is eligible for review pursuant to paragraph (c)(1)(i). Such additional factors include but are not limited to, system malfunctions or disruptions, volume and volatility for the security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the security, whether trading in the security was recently halted/resumed, whether the security is an initial public offering, whether the security was subject to a stock-split, reorganization, or other corporate action, overall market conditions, Early Trading Session, Late Trading Session executions, validity of the consolidated tape trades and quotes, consideration of primary market indications, and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(iv) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(c)(2)(iv), that is to subparagraph (c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(iv) will provide as follows:

(iv) Outlier Transactions. In the case of an Outlier Transaction during the Early Trading Session, Late Trading Session, or that is eligible for review pursuant to paragraph (c)(1)(i), an Official may, in his or her sole discretion, and on a case-by-case basis, consider requests received pursuant to paragraph (b) of this Exchange Rule after thirty (30) minutes, but not longer than sixty (60) minutes after the transaction in question, depending on the facts and circumstances surrounding such request.

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(iv)(B) of Exchange Rule 2621 to replace certain internal cross references to other subparagraphs of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule

2621(c)(2)(iv)(B), that are to subparagraphs (c)(2)(D)(i) and (c)(2)(C), to now be to proposed renumbered subparagraphs (c)(2)(iv)(A) and (c)(2)(iii), respectively. Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(iv)(B) will provide as follows:

(B) If the execution price of the security in question is not within the Outlier Transaction parameters set forth in paragraph (c)(2)(iv)(A) of this Exchange Rule but breaches the 52-week high or 52-week low, the Exchange may consider Additional Factors as outlined in paragraph (c)(2)(iii), in determining if the transaction qualifies for further review or if the Exchange shall decline to act.

Next, the Exchange proposes to amend subparagraph (d)(1) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(d)(1) that is to subparagraph (c)(2)(B) to now be to subparagraph (c)(2)(ii). Accordingly, with all the proposed changes, Exchange Rule 2621(d)(1) will provide as follows:

(1) in the case of Multi-Stock Events involving twenty or more securities, as described in paragraph (c)(2)(ii) above;

Next, the Exchange proposes to amend subparagraph (d)(2) of Exchange Rule 2621 to replace certain internal cross references to other subparagraphs of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2621(d)(2) that are to subparagraphs (c)(1)(C), (c)(1)(C)(1), and (c)(1)(C)(2), to now be to subparagraphs (c)(1)(iii), (c)(1)(iii)(A), and (c)(1)(iii)(B), respectively. Accordingly, with all the proposed changes, Exchange Rule 2621(d)(2) will provide as follows:

(2) in the case of an erroneous Reference Price, as described in paragraph (c)(1)(iii) above. In the case of (c)(1)(iii)(A), the Exchange would consider a number of factors to determine a new Reference Price that is based on the theoretical value of the security, including but not limited to, the offering price of the new issue, the ratio of the stock split applied to the prior day's closing price, the theoretical price

derived from the numerical terms of the corporate action transaction such as the exchange ratio and spin-off terms, and for an OTC up-listing, the price of the security as provided in the prior day's FINRA Trade Dissemination Service final closing report. In the case of (c)(1)(iii)(B), the Reference Price will be the last effective Price Band that was in a limit state before the Trading Pause; or

Next, the Exchange proposes to amend subparagraph (d)(3) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(d)(3) that is to subparagraph (c)(1)(A) to now be to subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621(d)(3) will provide as follows:

(3) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues, where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest, provided that such circumstances occurred during the Early Trading Session or Late Trading Session or the execution(s) are eligible for review pursuant to paragraph (c)(1)(i).

Next, the Exchange proposes to amend subparagraph (g) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(g) that is to subparagraph (c)(1)(B) to now be to subparagraph (c)(1)(ii). Accordingly, with all the proposed changes, Exchange Rule 2621(g) will provide as follows:

(g) Transactions Occurring Outside of LULD Plan Price Bands. If as a result of an Exchange technology or systems issue any transaction occurs outside of the applicable Price Bands disseminated pursuant to the LULD Plan, an Officer of the Exchange or senior level employee designee, acting on his or her own motion or at the request of a third party, shall review and declare any such trades null and void. Absent extraordinary circumstances, any such action of the Officer of the Exchange or other senior level employee designee shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When

extraordinary circumstances exist, any such action of the Officer of the Exchange or other senior level employee designee must be taken by no later than the start of Regular Trading Hours on the trading day following the date on which the execution(s) under review occurred. Each Member involved in the transaction shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above. In the event that a single plan processor experiences a technology or systems issue that prevents the dissemination of Price Bands, the Exchange will make the determination of whether to nullify transactions based on paragraph (c)(1)(ii) above.

The Exchange proposes to amend subparagraph (b) of Exchange Rule 2900 to update a cross reference to the definition of “UTP Exchange Traded Product,”⁴ as that definition was moved from Exchange Rule 2900 to Exchange Rule 2622 pursuant to a separate filing by the Exchange in 2023.⁵ Currently, Exchange Rule 2900(b) provides a cross reference for the definition of UTP Exchange Traded Product as being in Exchange Rule 1901. In 2023, as part of an industry-wide change to the rules for the Limit Up-Limit Down Plan and Trading Halts, the Exchange moved the definition for UTP Exchange Traded Product from Exchange Rule 1901 to Exchange Rule 2622.⁶ Accordingly, the Exchange proposes to amend the cross reference contained in Exchange Rule 2900(b) that is to Exchange Rule 1901, to now be Exchange Rule 2622(h)(1)(i).

b. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act⁷ in general, and further the objectives of Section 6(b)(1) of the Act⁸ in particular, in that

⁴ See Exchange Rule 2622(h)(1)(i).

⁵ See Securities Exchange Act Release No. 34-97093 (March 9, 2023), 88 FR 16045 (March 15, 2023) (SR-PEARL-2023-11) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 2622, Limit Up-Limit Down Plan and Trading Halts.)

⁶ Id.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(1).

they are designed to enforce compliance by the Exchange's Equity Members⁹ and persons associated with its Equity Members, with the provisions of the rules of MIAX Pearl Equities. In particular, the Exchange believes that the proposed rule changes will provide greater clarity to Equity Members and the public regarding the Exchange's Rules by providing consistency within the Exchange's Rulebook. The proposed changes will ensure the hierarchical heading scheme aligns throughout the Exchange's Rulebook. The proposed changes will also make it easier for Equity Members to interpret the Exchange's Rulebook.

The Exchange believes that the proposed rule changes also further the objectives of Section 6(b)(5) of the Act. In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes will provide greater clarity to Equity Members and the public regarding the Exchange's Rules by providing consistency within the Exchange's Rulebook. It is in the public interest for the Exchange's Rules to be accurate and concise so as to eliminate the potential for confusion.

4. Self-Regulatory Organization's Statement on Burden on Competition

⁹ The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System¹⁰ and because the rules of the Exchange apply to all MIAX Pearl Equity Members equally. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issue but rather are designed to remedy minor, non-substantive issues and provide added clarity to the rule text of Exchange Rules 2618, 2621, 2626, and 2900. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's Rulebook.

5. **Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others**

No written comments were either solicited or received.

6. **Extension of Time Period for Commission Action**

Not applicable.

7. **Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

Pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant

¹⁰ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed changes do not affect the protection of investors or the public interest because the proposed changes are minor, non-substantive edits that will provide greater clarity to Equity Members and the public regarding the Exchange's Rules. Further, the Exchange believes these proposed changes do not impose any significant burden on competition because they apply evenly to all Exchange participants and do not raise any new or novel regulatory issues. Accordingly, because the proposed rule changes do not introduce any new regulatory issues, the Exchange has filed this rule filing as non-controversial under Section 19(b)(3)(A) of the Act¹³ and paragraph (f)(6) of Rule 19b-4 thereunder.¹⁴

Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁵ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁶ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Exchange respectfully requests that the Commission waive the requirement that the proposed rules changes, by its terms, not become operative for 30 days after the date of the filing

¹³ 17 CFR 240.19b-4.

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ Id.

¹⁶ 17 CFR 240.19b-4(f)(6).

as set forth in Rule 19b-4(f)(6)(iii),¹⁷ so that the proposed rules changes may become operative immediately. The Exchange believes that the proposed changes will not adversely impact investors and are solely designed to provide greater clarity to Equity Members and the public regarding the Exchange's Rules. Because the proposed rules changes do not raise any new or novel regulatory issues, the Exchange believes that waiver of the operative delay would be consistent with the protection of investors and the public interest. It is the public interest for the Rulebook to be clear and accurate. The proposed changes would promote those interests.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Text of proposed rule change.

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PEARL-2025-26)

June ____, 2025

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by MIAX PEARL, LLC to Amend Exchange Rules 2618, Risk Settings and Trading Risk Metrics, 2621, Clearly Erroneous Executions, 2626, Retail Order Attribution Program, and 2900, Unlisted Trading Privileges

Notice is hereby given that on June ____, 2025, MIAX PEARL, LLC (“MIAX Pearl” or the “Exchange”)¹, pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)² and Rule 19b-4 thereunder,³ filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III below, which Items have been prepared by MIAX Pearl. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Exchange Rules 2618, Risk Settings and Trading Risk Metrics, 2621, Clearly Erroneous Executions, 2626, Retail Order Attribution Program, and 2900, Unlisted Trading Privileges, to make minor, non-substantive edits and clarifying changes to the rule text applicable to MIAX Pearl Equities (“MIAX Pearl Equities”)⁴, an equities trading facility of the Exchange.

¹ All references to “MIAX Pearl” in this filing are to MIAX Pearl Equities, the equities trading facility of MIAX PEARL, LLC. See Exchange Rule 1901.

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ The term “MIAX Pearl Equities” shall mean MIAX Pearl Equities, a facility of MIAX PEARL, LLC. See Exchange Rule 1901.

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-equities/pearl-equities/rule-filings>, at MIAX Pearl's principal office, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, MIAX Pearl included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. MIAX Pearl has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2618 as follows: subparagraphs (a)(1)(A)–(H) will be renumbered as (a)(1)(i)–(viii); subparagraphs (a)(2)(A)–(F) will be renumbered as (a)(2)(i)–(vi); subparagraphs (a)(3)(A)–(B) will be renumbered as (a)(3)(i)–(ii); subparagraphs (a)(7)(A)–(B) will be renumbered as (a)(7)(i)–(ii); subparagraphs (b)(1)(A)–(F) will be renumbered as (b)(1)(i)–(vi); subparagraphs (b)(1)(A)(i)–(ii) will be renumbered as (b)(1)(i)(A)–(B); and subparagraphs (b)(1)(B)(i)–(iii) will be renumbered as (b)(1)(ii)(A)–(C).

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2621 as follows: subparagraphs (c)(1)(A)–(C) will be renumbered as (c)(1)(i)–(iii); subparagraphs (c)(2)(A)–(D) will be renumbered as (c)(2)(i)–(iv); subparagraphs (c)(2)(D)(i)–(ii) will be renumbered as (c)(2)(iv)(A)–(B); and subparagraphs (e)(2)(A)–(F) will be renumbered as (e)(2)(i)–(vi).

The Exchange proposes to amend the hierarchical headings in Exchange Rule 2626 as follows: subparagraphs (b)(2)(A)–(C) will be renumbered as (b)(2)(i)–(iii).

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1) of Exchange Rule 2618 to replace certain internal cross references to other subparagraphs of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2618(b)(1) that are to subparagraphs (E) and (F), to now be to subparagraphs (v) and (vi), respectively.

Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1) will provide as follows:

(1) Trading Collar. The Trading Collar prevents incoming orders, including those marked ISO, from executing at a price outside the Trading Collar price range, i.e. prevents buy orders from trading or routing at prices above the collar and prevents sell orders from trading or routing at prices below the collar. Unless specified by the Equity Member pursuant to paragraph (vi) below, the Trading Collar price range is calculated using the greater of Numerical Guidelines for clearly erroneous executions or a specified dollar value established by the Exchange pursuant to paragraph (v) below. Executions are permitted at prices within the Trading Collar price range, inclusive of the boundaries.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1)(i)(A) of Exchange Rule 2618 to replace an internal cross reference to another subparagraph of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2618(b)(1)(i)(A) that is to subparagraph (B)(iii), to now be to subparagraph (ii)(C). Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1)(i)(A) will provide as follows:

(A) the price listed under paragraph (ii)(C) below is to be applied and a regulatory halt has been declared by the primary listing market during that trading day;

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1)(iv) of Exchange Rule 2618 to replace an internal cross reference to another subparagraph of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2618(b)(1)(iv) that

is to subparagraph (A), to now be to subparagraph (i). Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1)(iv) will provide as follows:

(iv) The Exchange calculates the Trading Collar price range for a security by applying the Numerical Guideline and reference price (see table below) to the Trading Collar Reference Price, as defined in paragraph (i) above. The result is added to the Trading Collar Reference Price to determine the Trading Collar Price for buy orders, while the result is subtracted from the Trading Collar Reference Price to determine the Trading Collar Price for sell orders. The Trading Collar Price for an order to buy (sell) that is not in the minimum price variation (“MPV”) for the security, as defined in Exchange Rule 2612, will be rounded down (up) to the nearest price at the applicable MPV. The appropriate Trading Collar Price is assigned to all orders upon entry. The Trading Collar Price is not enforced throughout the life of the order nor updated once the order is resting on the MIAX Pearl Equities Book.

Next, the Exchange proposes to amend proposed renumbered subparagraph (b)(1)(vi) of Exchange Rule 2618 to replace certain internal cross references to other subparagraphs of Exchange Rule 2618 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2618(b)(1)(vi) that are to subparagraphs (E) and (F), to now be to subparagraphs (v) and (vi), respectively. Accordingly, with all the proposed changes, Exchange Rule 2618(b)(1)(vi) will provide as follows:

(vi) An Equity Member may select a dollar value lower, higher, or equal to the specified percentages and dollar value described under paragraph (v) on an order by order basis. In such case, the dollar value selected by the Equity Member will override the dollar value and specific percentages set forth under paragraph (v) above. This paragraph (vi) does not apply to orders that are eligible for the Opening Process under Exchange Rule 2615. In such case, the specified percentages and dollar value described under paragraph (v) will be applied.

Next, the Exchange proposes to amend subparagraph (c)(2) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(c)(2), that is to subparagraph

(c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2) will provide as follows:

(2) Numerical Guidelines. Review of transactions occurring during the Early Trading Session, Late Trading Session, or eligible for review pursuant to paragraph (c)(1)(i).

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(i) of Exchange Rule 2621 to replace internal cross references to other subparagraphs of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2621(c)(2)(i), that are to subparagraphs (c)(1)(A) and (c)(2)(B), to now be to proposed renumbered subparagraphs (c)(1)(i) and (c)(2)(ii). Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(i) will provide as follows:

(i) Subject to the additional factors described in paragraph (c)(2) below, a transaction occurring during the Early Trading Session, Late Trading Session, or eligible for review pursuant to paragraph (c)(1)(i), shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below.

Reference Price, Circumstance or Product	Regular Trading Hours Numerical Guidelines (Subject transaction's % difference from the Reference Price):	Early and Late Trading Session Numerical Guidelines (Subject transaction's % difference from the Reference Price):
Greater than \$0.00 up to and including \$25.00	10%	20%
Greater than \$25.00 up to and including \$50.00	5%	10%
Greater than \$50.00	3%	6%
Multi-Stock Event – Filings involving five or more, but less than twenty,	10%	10%

securities whose executions occurred within a period of five minutes or less		
Multi-Stock Event – Filings involving twenty or more securities whose executions occurred within a period of five minutes or less	30%, subject to the terms of paragraph (c)(2) below	30%, subject to the terms of paragraph (c)(2)(ii) below
Leveraged ETF/ETN Securities	N/A	Regular Trading Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x)

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(ii) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(c)(2)(ii), that is to subparagraph (c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(ii) will provide as follows:

(ii) Multi-Stock Events Involving Twenty or More Securities. Multi-Stock Events involving twenty or more securities may be reviewable as clearly erroneous if they occur during the Early Trading Session, Late Trading Session, or are eligible for review pursuant to paragraph (c)(1)(i). During Multi-Stock Events, the number of affected transactions may be such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest. In such circumstances, the Exchange may use a Reference Price other than consolidated last sale. To ensure consistent application across market centers when this paragraph is invoked, the Exchange will promptly coordinate with the other market centers to determine the appropriate review period, which may be greater than the period of five minutes or less that triggered application of this paragraph, as well as select one or more specific points in time prior to the transactions in question and use transaction prices at or immediately prior to the one or more specific points in time selected as the Reference Price. The Exchange will nullify as clearly erroneous all transactions that are at prices equal

to or greater than 30% away from the Reference Price in each affected security during the review period selected by the Exchange and other markets consistent with this paragraph.

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(iii) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(c)(2)(iii), that is to subparagraph (c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621 (c)(2)(iii) will provide as follows:

(iii) Additional Factors. Except in the context of a Multi-Stock Event involving five or more securities, an Official may also consider additional factors to determine whether an execution is clearly erroneous, provided the execution occurs during the Early Trading Session, Late Trading Session, or is eligible for review pursuant to paragraph (c)(1)(i). Such additional factors include but are not limited to, system malfunctions or disruptions, volume and volatility for the security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the security, whether trading in the security was recently halted/resumed, whether the security is an initial public offering, whether the security was subject to a stock-split, reorganization, or other corporate action, overall market conditions, Early Trading Session, Late Trading Session executions, validity of the consolidated tape trades and quotes, consideration of primary market indications, and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(iv) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(c)(2)(iv), that is to subparagraph (c)(1)(A), to now be to proposed renumbered subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(iv) will provide as follows:

(iv) Outlier Transactions. In the case of an Outlier Transaction during the Early Trading Session, Late Trading Session, or that is eligible for review pursuant to paragraph (c)(1)(i), an Official may, in his or her sole discretion, and on a case-by-case basis, consider requests received pursuant to paragraph (b) of this Exchange Rule after thirty (30) minutes, but not longer than sixty (60) minutes after the transaction in question, depending on the facts and circumstances surrounding such request.

Next, the Exchange proposes to amend proposed renumbered subparagraph (c)(2)(iv)(B) of Exchange Rule 2621 to replace certain internal cross references to other subparagraphs of Exchange Rule 2621 in light of the proposed hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross references contained in Exchange Rule 2621(c)(2)(iv)(B), that are to subparagraphs (c)(2)(D)(i) and (c)(2)(C), to now be to proposed renumbered subparagraphs (c)(2)(iv)(A) and (c)(2)(iii), respectively. Accordingly, with all the proposed changes, Exchange Rule 2621(c)(2)(iv)(B) will provide as follows:

(B) If the execution price of the security in question is not within the Outlier Transaction parameters set forth in paragraph (c)(2)(iv)(A) of this Exchange Rule but breaches the 52-week high or 52-week low, the Exchange may consider Additional Factors as outlined in paragraph (c)(2)(iii), in determining if the transaction qualifies for further review or if the Exchange shall decline to act.

Next, the Exchange proposes to amend subparagraph (d)(1) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(d)(1) that is to subparagraph (c)(2)(B) to now be to subparagraph (c)(2)(ii). Accordingly, with all the proposed changes, Exchange Rule 2621(d)(1) will provide as follows:

(1) in the case of Multi-Stock Events involving twenty or more securities, as described in paragraph (c)(2)(ii) above;

Next, the Exchange proposes to amend subparagraph (d)(2) of Exchange Rule 2621 to replace certain internal cross references to other subparagraphs of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to

amend the cross references contained in Exchange Rule 2621(d)(2) that are to subparagraphs (c)(1)(C), (c)(1)(C)(1), and (c)(1)(C)(2), to now be to subparagraphs (c)(1)(iii), (c)(1)(iii)(A), and (c)(1)(iii)(B), respectively. Accordingly, with all the proposed changes, Exchange Rule 2621(d)(2) will provide as follows:

(2) in the case of an erroneous Reference Price, as described in paragraph (c)(1)(iii) above. In the case of (c)(1)(iii)(A), the Exchange would consider a number of factors to determine a new Reference Price that is based on the theoretical value of the security, including but not limited to, the offering price of the new issue, the ratio of the stock split applied to the prior day's closing price, the theoretical price derived from the numerical terms of the corporate action transaction such as the exchange ratio and spin-off terms, and for an OTC up-listing, the price of the security as provided in the prior day's FINRA Trade Dissemination Service final closing report. In the case of (c)(1)(iii)(B), the Reference Price will be the last effective Price Band that was in a limit state before the Trading Pause; or

Next, the Exchange proposes to amend subparagraph (d)(3) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(d)(3) that is to subparagraph (c)(1)(A) to now be to subparagraph (c)(1)(i). Accordingly, with all the proposed changes, Exchange Rule 2621(d)(3) will provide as follows:

(3) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues, where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest, provided that such circumstances occurred during the Early Trading Session or Late Trading Session or the execution(s) are eligible for review pursuant to paragraph (c)(1)(i).

Next, the Exchange proposes to amend subparagraph (g) of Exchange Rule 2621 to replace an internal cross reference to another subparagraph of Exchange Rule 2621 in light of the hierarchical heading changes described above. In particular, the Exchange proposes to amend the cross reference contained in Exchange Rule 2621(g) that is to subparagraph (c)(1)(B) to now

be to subparagraph (c)(1)(ii). Accordingly, with all the proposed changes, Exchange Rule 2621(g) will provide as follows:

(g) Transactions Occurring Outside of LULD Plan Price Bands. If as a result of an Exchange technology or systems issue any transaction occurs outside of the applicable Price Bands disseminated pursuant to the LULD Plan, an Officer of the Exchange or senior level employee designee, acting on his or her own motion or at the request of a third party, shall review and declare any such trades null and void. Absent extraordinary circumstances, any such action of the Officer of the Exchange or other senior level employee designee shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer of the Exchange or other senior level employee designee must be taken by no later than the start of Regular Trading Hours on the trading day following the date on which the execution(s) under review occurred. Each Member involved in the transaction shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above. In the event that a single plan processor experiences a technology or systems issue that prevents the dissemination of Price Bands, the Exchange will make the determination of whether to nullify transactions based on paragraph (c)(1)(ii) above.

The Exchange proposes to amend subparagraph (b) of Exchange Rule 2900 to update a cross reference to the definition of “UTP Exchange Traded Product,”⁵ as that definition was moved from Exchange Rule 2900 to Exchange Rule 2622 pursuant to a separate filing by the Exchange in 2023.⁶ Currently, Exchange Rule 2900(b) provides a cross reference for the definition of UTP Exchange Traded Product as being in Exchange Rule 1901. In 2023, as part of an industry-wide change to the rules for the Limit Up-Limit Down Plan and Trading Halts, the Exchange moved the definition for UTP Exchange Traded Product from Exchange Rule 1901 to Exchange Rule 2622.⁷ Accordingly, the Exchange proposes to amend the cross reference

⁵ See Exchange Rule 2622(h)(1)(i).

⁶ See Securities Exchange Act Release No. 34-97093 (March 9, 2023), 88 FR 16045 (March 15, 2023) (SR-PEARL-2023-11) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 2622, Limit Up-Limit Down Plan and Trading Halts.)

⁷ Id.

contained in Exchange Rule 2900(b) that is to Exchange Rule 1901, to now be Exchange Rule 2622(h)(1)(i).

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with Section 6(b) of the Act⁸ in general, and further the objectives of Section 6(b)(1) of the Act⁹ in particular, in that they are designed to enforce compliance by the Exchange's Equity Members¹⁰ and persons associated with its Equity Members, with the provisions of the rules of MIAX Pearl Equities. In particular, the Exchange believes that the proposed rule changes will provide greater clarity to Equity Members and the public regarding the Exchange's Rules by providing consistency within the Exchange's Rulebook. The proposed changes will ensure the hierarchical heading scheme aligns throughout the Exchange's Rulebook. The proposed changes will also make it easier for Equity Members to interpret the Exchange's Rulebook.

The Exchange believes that the proposed rule changes also further the objectives of Section 6(b)(5) of the Act. In particular, they are designed to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, protect investors and the public interest. The Exchange believes the proposed changes promote just and equitable principles of trade and remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule changes will provide

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(1).

¹⁰ The term "Equity Member" is a Member authorized by the Exchange to transact business on MIAX Pearl Equities. See Exchange Rule 1901.

greater clarity to Equity Members and the public regarding the Exchange's Rules by providing consistency within the Exchange's Rulebook. It is in the public interest for the Exchange's Rules to be accurate and concise so as to eliminate the potential for confusion.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule changes will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange believes the proposed changes will not impose any burden on intra-market competition as there is no functional change to the Exchange's System¹¹ and because the rules of the Exchange apply to all MIAX Pearl Equity Members equally. The proposed rule changes will have no impact on competition as they are not designed to address any competitive issue but rather are designed to remedy minor, non-substantive issues and provide added clarity to the rule text of Exchange Rules 2618, 2621, 2626, and 2900. In addition, the Exchange does not believe the proposal will impose any burden on inter-market competition as the proposal does not address any competitive issues and is intended to protect investors by providing further transparency regarding the Exchange's Rulebook.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A) of the Act¹² and Rule 19b-4(f)(6)¹³ thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant

¹¹ The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

¹² 15 U.S.C. 78s(b)(3)(A).

¹³ 17 CFR 240.19b-4(f)(6).

burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act.

Comments may be submitted by any of the following methods:

Electronic comments:

- ☐ Use the Commission's Internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- ☐ Send an e-mail [to rule-comments@sec.gov](mailto:to-rule-comments@sec.gov). Please include File Number SR-PEARL-2025-26 on the subject line.

Paper comments:

- ☐ Send paper comments in triplicate to Vanessa Countryman, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to file number SR-PEARL-2025-26. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the

proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-PEARL-2025-26 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,
Assistant Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

New text is underlined;
 Deleted text is in [brackets]

MIAX Pearl Equities Exchange Rules

Rule 2618. Risk Settings and Trading Risk Metrics

(a) Risk Settings.

(1) MIAX Pearl Equities offers certain risk settings applicable to an Equity Member's activities on MIAX Pearl Equities. The risk settings offered by MIAX Pearl Equities include:

[(A)](i) controls related to the size of an order (including restrictions on the maximum notional value per order and maximum shares per order);

[(B)](ii) controls related to the price of an order (including percentage-based and dollar-based controls);

[(C)](iii) controls related to the order types or modifiers that can be utilized (including pre-market, post market, short sales and ISOs);

[(D)](iv) controls to prohibit duplicative orders;

[(E)](v) controls preventing the entry of orders placed in a Principal or Riskless Principal capacity;

[(F)](vi) controls preventing the entry of an order or order modification request with a size that exceeds the average daily trading volume of the security multiplied by a percentage selected by the Equity Member when the average daily trading volume of the security is greater than a specified minimum average daily trading volume selected by the Equity Member;

[(G)](vii) controls related to orders in securities on the Equity Member's restricted securities list; and

[(H)](viii) controls related to the frequency at which orders and/or Cancel/Replace messages are entered.

(2) MIAX Pearl Equities offers certain risk settings applicable to an Equity Member's activities on MIAX Pearl Equities that are available to either the Equity Member or to its Clearing Member, as defined in Rule 2620, as set forth below:

[(A)](i) The "Gross Notional Trade Value" is a pre-established maximum daily dollar amount for purchases and sales across all symbols, where both purchases and sales are

counted as positive values. For purposes of calculating the Gross Notional Trade Value, only executed orders are included.

[(B)](ii) The “Net Notional Trade Value” is a pre-established maximum daily dollar amount for purchases and sales across all symbols, where purchases are counted as positive values and sales are counted as negative values. For purposes of calculating the Net Notional Trade Value, only executed orders are included.

[(C)](iii) The “Gross Notional Open Value” is a pre-established maximum daily dollar amount for open buy and sell orders across all symbols, where both open orders to buy and sell are counted as positive values. For purposes of calculating the Gross Notional Open Value, only unexecuted orders are included.

[(D)](iv) The “Net Notional Open Value” is a pre-established maximum daily dollar amount for open buy and sell orders across all symbols, where open orders to buy are counted as positive values and open orders to sell are counted as negative values. For purposes of calculating the Net Notional Open Value, only unexecuted orders are included.

[(E)](v) The “Gross Notional Open and Trade Value” is a pre-established maximum daily dollar amount for purchases and sales, as well as open buy and sell orders across all symbols, where purchases, sales, open orders to buy, and open orders to sell are counted as positive values. For purposes of calculating the Gross Notional Open and Trade Value, executed and unexecuted orders are included.

[(F)](vi) The “Net Notional Open and Trade Value” is a pre-established maximum daily dollar amount for purchases and sales, as well as open buy and sell orders across all symbols, where purchases and open orders to buy are counted as positive values, and sales and open orders to sell are counted as negative values. For purposes of calculating the Net Notional Open and Trade Value, executed and unexecuted orders are included.

(3) Establishing and Adjusting Limits. An Equity Member may set limits for the risk settings provided in paragraph (a)(1) of this Rule 2618. Either an Equity Member or its Clearing Member, if allocated such responsibility pursuant to paragraph (a)(4) of this Rule 2618, may set limits for the risk settings provided in paragraph (a)(2) of this Rule 2618.

[(A)](i) Limits may be set at the MPID, session, and firm level.

[(B)](ii) Limits may be established or adjusted before the beginning of a trading day or during the trading day.

(4) – (6) No change.

(7) [(A)](i) In addition to the risk settings enumerated above, MIAX Pearl Equities also offers risk functionality that permits Equity Members to block new orders submitted, to cancel all or a subset of open orders, or to both block new orders and cancel all open orders. Furthermore,

MIAX Pearl Equities offers risk functionality that automatically cancels an Equity Member's orders to the extent the Equity Member loses its connection to MIAX Pearl Equities.

[(B)](ii) A "Purge Port" is a dedicated port that permits an Equity Member to simultaneously cancel all or a subset of its orders across multiple logical ports by requesting the Exchange to effect such cancellation. An Equity Member initiating such a request may also request that the Exchange block all or a subset of its new inbound orders across multiple logical ports. The block will remain in effect until the earlier of the time at which the Equity Member requests the Exchange remove the block or the end of the current trading day.

(b) Trade Risk Metrics.

(1) **Trading Collar.** The Trading Collar prevents incoming orders, including those marked ISO, from executing at a price outside the Trading Collar price range, i.e. prevents buy orders from trading or routing at prices above the collar and prevents sell orders from trading or routing at prices below the collar. Unless specified by the Equity Member pursuant to paragraph [(F)](vi) below, the Trading Collar price range is calculated using the greater of Numerical Guidelines for clearly erroneous executions or a specified dollar value established by the Exchange pursuant to paragraph [(E)](v) below. Executions are permitted at prices within the Trading Collar price range, inclusive of the boundaries.

[(A)](i) Upon entry, any portion of an order to buy (sell) that would execute at a price above (below) the Trading Collar price range is cancelled, unless:

[(i)](A) the price listed under paragraph [(B)(iii)](ii)(C) below is to be applied and a regulatory halt has been declared by the primary listing market during that trading day; or

[(ii)](B) if no consolidated last sale price and no last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price has been disseminated following the conclusion of a regulatory halt declared by the primary listing market on that trading day.

[(B)](ii) The Trading Collar Reference Price is equal to the most current of the following:

[(i)](A) consolidated last sale price disseminated during the Regular Trading Hours on trade date; or

[(ii)](B) the last trade price for the security on trade date that occurred outside of Regular Trading Hours (Form T, as communicated by the relevant SIP) on trade date which other than for the Form T designation would have been considered a valid last sale price; or

[(iii)](C) the prior day's Official Closing Price identified as such by the primary listing exchange, adjusted to account for events such as corporate actions and news events.

[(C)](iii) In the absence of a Trading Collar Reference Price, the Exchange will suspend the Trading Collar function, in the interest of maintaining a fair and orderly market in the impacted security.

[(D)](iv) The Exchange calculates the Trading Collar price range for a security by applying the Numerical Guideline and reference price (see table below) to the Trading Collar Reference Price, as defined in paragraph [(A)](i) above. The result is added to the Trading Collar Reference Price to determine the Trading Collar Price for buy orders, while the result is subtracted from the Trading Collar Reference Price to determine the Trading Collar Price for sell orders. The Trading Collar Price for an order to buy (sell) that is not in the minimum price variation (“MPV”) for the security, as defined in Exchange Rule 2612, will be rounded down (up) to the nearest price at the applicable MPV. The appropriate Trading Collar Price is assigned to all orders upon entry. The Trading Collar Price is not enforced throughout the life of the order nor updated once the order is resting on the MIAX Pearl Equities Book.

[(E)](v) The Numerical Guideline used in the Trading Collar Price calculation is based on the table below:

Trading Collar Reference Price	Regular Trading Hours Numerical Guidelines
Greater than \$0.00 up to and including \$25.00	10%
Greater than \$25.00 up to and including \$50.00	5%
Greater than \$50.00	3%

These percentages are based upon the numerical guidelines for clearly erroneous executions under Exchange Rule 2621. The specified dollar values will be posted to the Exchange’s website and the Exchange will announce in advance any changes to the dollar value via a Regulatory Circular. During the Early Trading Session and Late Trading Session, the default dollar and percentage values will be subject to a multiplier established by the Exchange (the “Extended Hours Multiplier”). The value of the Extended Hours Multiplier will be posted to the Exchange’s website and the Exchange will announce in advance any changes to the Extended Hours Multiplier via a Regulatory Circular.

[(F)](vi) An Equity Member may select a dollar value lower, higher, or equal to the specified percentages and dollar value described under paragraph [(E)](v) on an order by order basis. In such case, the dollar value selected by the Equity Member will override the dollar value and specific percentages set forth under paragraph [(E)](v) above. This paragraph [(F)](vi) does not apply to orders that are eligible for the Opening Process under Exchange Rule 2615. In such case, the specified percentages and dollar value described under paragraph [(E)](v) will be applied.

Rule 2621. Clearly Erroneous Executions

(a) – (b) No change.

(c) Clearly Erroneous Review:

(1) Review of transactions occurring during Regular Trading Hours. If the execution time of the transaction(s) under review is during Regular Trading Hours, the transaction will not be reviewable as clearly erroneous unless the transaction:

[(A)](i) is in an NMS Stock that is not subject to the Plan to Address Extraordinary Market Volatility Pursuant to Rule 608 of Regulation NMS under the Act (the “Limit Up-Limit Down Plan” or “LULD Plan”). In such case, the Numerical Guidelines set forth in paragraph (c)(2) of this Rule will be applicable to such NMS Stock;

[(B)](ii) was executed at a time when Price Bands under the LULD Plan were not available, or is the result of an Exchange technology or systems issue that results in the transaction occurring outside of the applicable LULD Price Bands pursuant to paragraph (g), or is executed after the primary listing market for the security declares a regulatory trading halt, suspension, or pause pursuant to paragraph (i). A transaction subject to review pursuant to this paragraph shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price, described in paragraph (d) below, by an amount that equals or exceeds the applicable Percentage Parameter defined in Appendix A to the LULD Plan (“Percentage Parameters”); or

[(C)](iii) involved, in the case of (1) a corporate action or new issue or (2) a security that enters a Trading Pause pursuant to the LULD Plan and resumes trading without an auction, a Reference Price that is determined to be erroneous by an Officer of the Exchange because it clearly deviated from the theoretical value of the security. In such circumstances, the Exchange may use a different Reference Price pursuant to paragraph (d)(2) of this Rule. A transaction subject to review pursuant to this paragraph shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the new Reference Price, described in paragraph (d)(2) below, by an amount that equals or exceeds the Numerical Guidelines or Percentage Parameters, as applicable depending on whether the security is subject to the LULD Plan.

(2) Numerical Guidelines. Review of transactions occurring during the Early Trading Session, Late Trading Session, or eligible for review pursuant to paragraph [(c)(1)(A)](c)(1)(i).

[(A)](i) Subject to the additional factors described in paragraph (c)(2) below, a transaction occurring during the Early Trading Session, Late Trading Session, or eligible for review pursuant to paragraph [(c)(1)(A)](c)(1)(i), shall be found to be clearly erroneous if the price of the transaction to buy (sell) that is the subject of the complaint is greater than (less than) the Reference Price by an amount that equals or exceeds the Numerical Guidelines set forth below.

Reference Price, Circumstance or Product	Regular Trading Hours Numerical Guidelines (Subject transaction’s %	Early and Late Trading Session Numerical Guidelines (Subject
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	difference from the Reference Price):	transaction's % difference from the Reference Price):
Greater than \$0.00 up to and including \$25.00	10%	20%
Greater than \$25.00 up to and including \$50.00	5%	10%
Greater than \$50.00	3%	6%
Multi-Stock Event – Filings involving five or more, but less than twenty, securities whose executions occurred within a period of five minutes or less	10%	10%
Multi-Stock Event – Filings involving twenty or more securities whose executions occurred within a period of five minutes or less	30%, subject to the terms of paragraph (c)(2) below	30%, subject to the terms of paragraph [(c)(2)(B)](c)(2)(ii) below
Leveraged ETF/ETN Securities	N/A	Regular Trading Hours Numerical Guidelines multiplied by the leverage multiplier (i.e. 2x)

[(B)](ii) Multi-Stock Events Involving Twenty or More Securities. Multi-Stock Events involving twenty or more securities may be reviewable as clearly erroneous if they occur during the Early Trading Session, Late Trading Session, or are eligible for review pursuant to paragraph [(c)(1)(A)](c)(1)(i). During Multi-Stock Events, the number of affected transactions may be such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest. In such circumstances, the Exchange may use a Reference Price other than consolidated last sale. To ensure consistent application across market centers when this paragraph is invoked, the Exchange will promptly coordinate with the other market centers to determine the appropriate review period, which may be greater than the period of five minutes or less that triggered application of this paragraph, as well as select one or more specific points in time prior to the transactions in question and use transaction prices at or immediately prior to the one or more specific points in time selected as the Reference Price. The Exchange will nullify as clearly erroneous all transactions that are at prices equal to or greater than 30% away from the Reference Price in each affected security during the review period selected by the Exchange and other markets consistent with this paragraph.

[(C)](iii) Additional Factors. Except in the context of a Multi-Stock Event involving five or more securities, an Official may also consider additional factors to determine whether an execution is clearly erroneous, provided the execution occurs during the Early Trading Session, Late Trading Session, or is eligible for review pursuant to paragraph [(c)(1)(A)](c)(1)(i). Such additional factors include but are not limited to, system malfunctions or disruptions, volume

and volatility for the security, derivative securities products that correspond to greater than 100% in the direction of a tracking index, news released for the security, whether trading in the security was recently halted/resumed, whether the security is an initial public offering, whether the security was subject to a stock-split, reorganization, or other corporate action, overall market conditions, Early Trading Session, Late Trading Session executions, validity of the consolidated tape trades and quotes, consideration of primary market indications, and executions inconsistent with the trading pattern in the stock. Each additional factor shall be considered with a view toward maintaining a fair and orderly market and the protection of investors and the public interest.

[(D)](iv) Outlier Transactions. In the case of an Outlier Transaction during the Early Trading Session, Late Trading Session, or that is eligible for review pursuant to paragraph [(c)(1)(A)](c)(1)(i), an Official may, in his or her sole discretion, and on a case-by-case basis, consider requests received pursuant to paragraph (b) of this Exchange Rule after thirty (30) minutes, but not longer than sixty (60) minutes after the transaction in question, depending on the facts and circumstances surrounding such request.

[(i)](A) An “Outlier Transaction” means a transaction where the execution price of the security is greater than three times the current Numerical Guidelines set forth in paragraph (c)(2) of this Exchange Rule.

[(ii)](B) If the execution price of the security in question is not within the Outlier Transaction parameters set forth in paragraph [(c)(2)(D)(i)](c)(2)(iv)(A) of this Exchange Rule but breaches the 52-week high or 52-week low, the Exchange may consider Additional Factors as outlined in paragraph [(c)(2)(C)](c)(2)(iii), in determining if the transaction qualifies for further review or if the Exchange shall decline to act.

(d) Reference Price. The Reference Price referred to in paragraphs (c)(1) and (c)(2) above will be equal to the consolidated last sale immediately prior to the execution(s) under review except for:

(1) in the case of Multi-Stock Events involving twenty or more securities, as described in paragraph [(c)(2)(B)](c)(2)(ii) above;

(2) in the case of an erroneous Reference Price, as described in paragraph [(c)(1)(C)](c)(1)(iii) above. In the case of [(c)(1)(C)(1)](c)(1)(iii)(A), the Exchange would consider a number of factors to determine a new Reference Price that is based on the theoretical value of the security, including but not limited to, the offering price of the new issue, the ratio of the stock split applied to the prior day’s closing price, the theoretical price derived from the numerical terms of the corporate action transaction such as the exchange ratio and spin-off terms, and for an OTC up-listing, the price of the security as provided in the prior day’s FINRA Trade Dissemination Service final closing report. In the case of [(c)(1)(C)(2)](c)(1)(iii)(B), the Reference Price will be the last effective Price Band that was in a limit state before the Trading Pause; or

(3) in other circumstances, such as, for example, relevant news impacting a security or securities, periods of extreme market volatility, sustained illiquidity, or widespread system issues,

where use of a different Reference Price is necessary for the maintenance of a fair and orderly market and the protection of investors and the public interest, provided that such circumstances occurred during the Early Trading Session or Late Trading Session or the execution(s) are eligible for review pursuant to paragraph [(c)(1)(A)](c)(1)(i).

(e) Review Procedures.

(1) No change.

(2) **Appeals.** If a Member affected by a determination made under this Exchange Rule so requests within the time permitted below, the Clearly Erroneous Execution Panel (“CEE Panel”) will review decisions made by the Official under this Exchange Rule, including whether a clearly erroneous execution occurred and whether the correct determination was made; provided however that the CEE Panel will not review decisions made by an Officer under paragraph (g) of this Rule regarding transactions that occurred outside of the applicable Price Bands disseminated pursuant to the LULD Plan, and further provided that with respect to rulings made by the Exchange in conjunction with one or more additional market centers, the number of affected transactions is similarly such that immediate finality is necessary to maintain a fair and orderly market and to protect investors and the public interest and, hence, are also non-appealable.

[(A)](i) The CEE Panel will be comprised of the Exchange’s Chief Regulatory Officer (“CRO”), or a designee of the CRO, and representatives from two (2) Members.

[(B)](ii) The Exchange shall designate at least ten (10) representatives of Members to be called upon to serve on the CEE Panel as needed. In no case shall a CEE Panel include a person affiliated with a party to the trade in question. To the extent reasonably possible, the Exchange shall call upon the designated representatives to participate on a CEE Panel on an equally frequent basis.

[(C)](iii) A request for review on appeal must be made in writing via e-mail or other electronic means specified from time to time by the Exchange in a circular distributed to Members within thirty (30) minutes after the party making the appeal is given notification of the initial determination being appealed. The CEE Panel shall review the facts and render a decision as soon as practicable, but generally on the same trading day as the execution(s) under review. On requests for appeal received between 3:00 p.m. Eastern Time and the close of trading, a decision will be rendered as soon as practicable, but in no case later than the trading day following the date of the execution under review.

[(D)](iv) The CEE Panel may overturn or modify an action taken by the Official under this Exchange Rule. All determinations by the CEE Panel shall constitute final action by the Exchange on the matter at issue.

[(E)](v) If the CEE Panel votes to uphold the decision made pursuant to paragraph (e)(1) above, the Exchange will assess a \$500.00 fee against the Member(s) who initiated the request for appeal. In addition, in instances where the Exchange, on behalf of a Member, requests

a determination by another market center that a transaction is clearly erroneous, the Exchange will pass any resulting charges through to the relevant Member.

[(F)](vi) Any determination by an Official or by the CEE Panel shall be rendered without prejudice as to the rights of the parties to the transaction to submit their dispute to arbitration.

(f) No change.

(g) **Transactions Occurring Outside of LULD Plan Price Bands.** If as a result of an Exchange technology or systems issue any transaction occurs outside of the applicable Price Bands disseminated pursuant to the LULD Plan, an Officer of the Exchange or senior level employee designee, acting on his or her own motion or at the request of a third party, shall review and declare any such trades null and void. Absent extraordinary circumstances, any such action of the Officer of the Exchange or other senior level employee designee shall be taken in a timely fashion, generally within thirty (30) minutes of the detection of the erroneous transaction. When extraordinary circumstances exist, any such action of the Officer of the Exchange or other senior level employee designee must be taken by no later than the start of Regular Trading Hours on the trading day following the date on which the execution(s) under review occurred. Each Member involved in the transaction shall be notified as soon as practicable by the Exchange, and the party aggrieved by the action may appeal such action in accordance with the provisions of paragraph (e)(2) above. In the event that a single plan processor experiences a technology or systems issue that prevents the dissemination of Price Bands, the Exchange will make the determination of whether to nullify transactions based on paragraph [(c)(1)(B)](c)(1)(ii) above.

(h) – (i) No change.

Rule 2626. Retail Order Attribution Program

(a) No change.

(b) Retail Member Organization Qualifications and Application.

(1) No change.

(2) To become a Retail Member Organization, a Member must submit:

[(A)](i) an application form;

[(B)](ii) supporting documentation, which may include sample marketing literature, website screenshots, other publicly disclosed materials describing the Equity Member's retail order flow, and any other documentation and information requested by the Exchange in order to confirm that the applicant's order flow would meet the requirements of the Retail Order definition; and

[(C)](iii) an attestation, in a form prescribed by the Exchange, that substantially all orders submitted as Retail Orders will qualify as such under this Exchange Rule.

(3) – (6) No change.

(c) – (f) No change.

Rule 2900. Unlisted Trading Privileges

(a) No change.

(b) **UTP Exchange Traded Product.** Any UTP security that is a UTP Exchange Traded Product, as defined in Rule [1901] 2622(h)(1)(i), will be subject to the additional following rules:

(1) – (5) No change.
